RAILROADS PONDERING WAGES

14 PER CENT. OF CARS AND \$440 .-900,000 OF INVESTMENT IDLE.

such Reductions of Expense for Labor as Have Been Made So Far Were Made by Laying Off Men and Shortening Hours-Hope to Avoid a General Cut.

a general reduction in wages has been under discussion in several headquarters of big railroad systems this week. The question has become acute with a continued decrease in earnings, which became pronounced with the beginning of the panio phase with the presentation of statistics showing a remarkable increase in the numher of idle cars. Various railroad representatives expressed the hope that any general reduction would be avoided. All admitted that it was perforce under consideration, though few expected any action to be taken before the last day of the month.

The statistics of idle cars are the results of an absolutely accurate compilation from official sources. They show that a week ago 320,000, or 14 per cent.; of the 2,200,000 freight cars in service in this country were laid up because of lack of business. By an turns. odd coincidence the number of idle cars is almost exactly the number of cars that have been added to the equipment of all the roads in the last two years. At an average price of \$1,000 apiece, the cars represent an investment of \$320,000,000. To haul them with average trainloads would require 15,000 of the 55,000 locomotives in the country, so that railroad statisticians motives was idle also The total of idle railroad equipment they accordingly estimated as representing an investment of about \$440,000,000.

Thousands upon thousands of men, of

ort was much greater than on any pre-us day since the beginning of the panic. On October 30 there was a shortage of about st.000 cars, the demand then exceeding the supply. Since that time the demand has steadily lessened. A year ago there was the greatest difficulty in securing cars at every important trading point in the legislation. it every impo

the reductions have not yet brought the aggregate amount paid for labor down to what was paid before the wage scales of what was paid before the wage scales of 1807 went into effect. Up to the present the reductions have been made almost entirely by laying off men and by reducing the hours of employment. The New York Central, for instance, laid off enough trains a week or so ago to bring about a saving of \$250,000 in the course of a year. The Central had previously laid off a large number of employees, but the entire saving does not equal the \$8,000,000 to \$9,000,000 which the Central paid out last year in inwhich the Central paid out last year in in-greases of wages. The case is the same with the Pennsylvania, which as a result of in-oreases of wages paid out \$12,000,000 extra

With most of their employees the ma-

further retrenchment necessary in a great PHILADELPHIA, Jan. 22.—The suburban

The change is made known by the railroad in the following announcement: "Owing to the depression in business and the
resulting serious falling off in passenger
receipts the Fhiladelphia and Reading Railway Company finds it necessary to make
some reduction in the number of its local
trains."

those made by the issues which started
rise, but in all cases the cause was the sa
a movement against the short interAfter the shorts that could be forced to cohad been driven in prices again reacted
Pennsylvania offered notable resistance
trains."

effect, has been going on for several months and is still in progress at a rate that is becoming alarming. The reads claim that in the flush times that obtained for the last few years they ran many trains which, even on the three cent basis, never paid expenses. Since the depression began, however, and under the two cent rate, the losses on these trains have become unbearable, and north trains have become unbearable, and nothing remains but to discontinue all unprofitable service.

Another element in the situation is the another element in the situation is the great falling off in freight traffic and the consequent decrease in gross earnings. This makes it necessary for the roads to curtail expenses in every direction.

ERIE ANSWERS COMPLAINT. Informs the P. S. Board That It Takes Off

Trains That Do Not Pay.

ALBANY, Jan. 22.-The Erie Railroad to-day informed the up-State Public Service Commission in the course of a bearing on a complaint of the Commercial Trayellers Association of Middletown against the company for deficient train service on the Delaware divison of the road that the

GOSSIP OF WALL STREET. One of the leading railroads of the United

States and another road less prominent, although still important, reported their earnings for December yesterday and bore out the unfavorable anticipations entertained in Wall street as to the business results of that month. The first of these roads was the Chicago and Northwestern, whose gross earnings of \$4,582,-690 were \$1,090,383, or nearly 20 per cent, under those for the corresponding period a year ago. The other was Pittsburg, Cincinnati, Chicago and St. Louis, and it showed Whether or not it will be possible to avoid a failing off of about 20 per cent. in gross and nearly 50 per cent. in net. The latter road is controlled by the Pennsylvania; the other is the great Vanderbilt line of west of Chicago. Both contribute a large amount of traffic to the big Eastern systems with which they are affiliated, and therefore their results are en-titled to consideration beyond their mere and assumed yesterday a more serious local importance. The Pennsylvania state-phase with the presentation of statistics ment will be issued about March 1, and in both gross and net will make an unfavorable omparison with that for December, 1906. New York Central, like Northwestern, does not publish its figures of net earnings monthly, but the gross will show a heavy falling off, and there is no doubt that the statement for the last quarter of the year when filed with the Railroad Commission will make it plain that so far the falling off in receipts has not been counteracted to any great extent by a reduction in the item of operating expenses. Generally speaking the market in the next few weeks is likely to be subjected to a severe test of its strength by unfavorable railroad re-

Great interest is now felt in the forthcoming statement of the United States Steel Corporation's results for the quarter ended December 31 last. The figures will be published on Tuesday next, when the directors will also act upon the dividends, and the general belief is that while the rate of disbursement to the holders of the common stock will not be changed the net earnings for the quarter will be somewhat under \$32,000,000, or about estimated that \$120,000,000 invested in loco- \$10,000,000 less than those for the corresponding period in 1906. The report of unfinished business on the company's books will not possess its usual significance for the reason that in many cases those who have placed orders are not pressing for delivery and would willingly submit to cancellation if this course, are idle because the locomotives was permitted by the terms of their contracts. and cars are idle. The fixed charges on the Such orders will not be filled until specified nvestments and a multitude of other exenses on account of the equipment remain. The savings in wages accordingly do not compensate for the loss in income.

The number of idle cars on the date of the Little attention was paid to the failure of a

small State bank in Pittsburg and of an allied trust company. The news had been expected and the failures were regarded as an incident in the preparations for the resumption of business by the Pittsburg Stock Exchange on Monday next.

It was really remarkable how well the Street took the news of failures out of town Every railroad system in the country and the unfavorable statements of railroad has already reduced its wage account, but earnings. The bears tried hard to break the and the unfavorable statements of railroad market and succeeded in getting prices down moderately at the end of the first hour only to find that their exertions shook out no stock to speak of. The trading practically ceased at the low level-always a good sign-and with the return of some degree of activity there came a tendency toward recovery. In the early afternoon a fair rally occurred on covering by timid shorts, but the more aggressive bears renewed their assault prices and succeeded in changing the trend

American Smelting and Refining and Reading, the stocks that had led the decline, were selected as the leaders of the rally that occurred at about noon. The reason they With most of their employees the majority of the roads have contracts providing for thirty days notice before a wage scale can be revised. Whether or not this notice will be given is the point under consideration, and it is certain that if given it will be given reluctantly. Indications of improvements in earnings might cause an abandonment of the subject altogether.

"None of the roads have contracts providing for thirty days notice will be given it is certain that if given it will be given reluctantly. Indications of improvements in earnings might cause an abandonment of the subject altogether.

"None of the roads have contracts providing for thirty days notice before a wage thad obtained prominence on the other side. Their decline had caused unsettlement; a were chosen for this purpose was that they had obtained prominence on the other side. Their decline had caused unsettlement; a were chosen for this purpose was that they had obtained prominence on the other side. Their decline had caused unsettlement; a was used, but this one was sufficient. It was not so much what was said as what was done that counted—and the traders saw the instruments which had been used to depress the list turned now to remove the depression. Selective one way as the other, and floor traders accustomed to trust their exercise. were chosen for this purpose was that they

PHILADELPHIA, Jan. 22.—The suburban service of the Reading railway will be completely altered next Sunday by the removal of sixty trains which have heretomoval of sixty trains which have here to be supported by the sixty trains which have here to be supported by the sixty trains which have here to be supported by the sixty trains which have here to be supported by the sixty trains which have here to be supported by the sixty trains which have here to be supported by the sixty trains which have here to be supported by the sixty trains which have here to be supported by the sixty trains which have here to be supported by the sixty trains which have here to be supported by the sixty trains which have been supported by the sixty trains which have been s rise, but in all cases the cause was the same a movement against the short interest. After the shorts that could be forced to cover

Pennsylvania offered notable resistance to the attempt made in the afternoon to rally the market. While other stocks were selling service through the West, especially in those at their top figures this one was making new states in which two cent rate laws are in low records for the day on rumors that the December statement would be relatively no better than that of the subsidiary, Panhandle. Of course the falling off in the coal business will hereafter be an important factor in Pennsylvania's affairs, for as has already been | York Central consenting to the merger pointed out, if the production of bituminous of the two big New England systems and coal is to be reduced 60 per cent. and this commodity contributes 43 per cent. of the road's tonnage the curtailment will reduce the company's freight business by something more than 25 per cent. Pennsylvania is a large producer and carrier of anthracite and will also suffer from the slackening of the demand for this kind of fuel as a result of the mild weather.

> One cause of the strength in Amalgamated any Copper was the argument that selling exdividend the stock would to-day look cheap under 50, but another and a better one was found in the borrowing demand which in-dicated the existence of a heavy short interest. Little or nothing was said about trade con-

MISCELLANEOUS MARKETS.

the Delaware division of the road that the company, except in special cases, had taken off all trains that did not pay and that twenty-five or thirty passenger trains had been taken off the system during the last year.

There being no appearance on the part of the complainant, the commission in its own behalf took evidence as to the cost of operation of the company's passenger trains, the particular complaint in this case referring to a train which had been taken off by the company because it was alleged it did not pay operating expenses and was not necessary. The company also questioned the commission's jurisdiction in this case, as the territory is interstate. Decision was reserved

THOMAS CREDITORS CONFER.

Claims for \$3,000,000 Against the Pair and Robert Maclay & Co.

Banks and trust companies which are creditors of E. R. Thomas, O. F. Thomas and the suspended Stock Exchange firm of Robert Maclay & Co. have appointed a subcommittee to confer with the debtors, go over their books and see what can be done to effect a settlement of claims secured by collateral not readily marketable. Loans made on Western Ioe securities are said to form one of the most important of the company, and that twenty in the company is a subcommittee to confer with the debtors, go over their books and see what can be done to effect a settlement of claims secured by collateral not readily marketable. Loans made on Western Ioe securities are said to form one of the most important of the company, and that the pair and the suspended Stock Exchange firm of Robert Maclay & Co. have appointed a subcommittee to confer with the debtors, go over their books and see what can be done to effect a settlement of claims secured by collateral not readily marketable. Loans made on Western Ioe securities are said to form one of the most important of the firm of the company of Coffee Firmer-Provisions Easter. A small advance took place in coffee coinci-

Latest Electrical Wonder

Now on exhibition in the Mills Building. 15 Broad street rooms 3, 4 and 5, seventh floor.

Showing Batteries that will conveniently and economically light by electricity country houses, churches, theatres and halls, also railway trains, yachts, &c.; and that will run by electricity automobiles, launches, fans, sewing machines, dentists', massage and X-ray outfits and many other useful things much more conveniently and economically than they are being operated at present.

This Battery does not require charging, like a storage battery. It can consequently be used in insolated places where there is no electric generator. When a new charge is needed it is necessary only to pour out the exhausted liquid and pour in fresh-an operation that can be performed by any one and that requires only a few minutes.

The company is prepared to execute orders for the installation of apparatus for the purposes above mentioned.

the stock. For further information write or call at the above address. DECKER ELECTRICAL MANUFACTURING CO.

METROPOLITAN STREET RAILWAY

Four Per Cent, Refunding One Hundred Year Gold Mortgage

To the holders of the above described Bonds: In view of the litigation now pending and that may hereafter be brought, affecting the Metro-politan Street Railway Company, the undersigned have consented to act as a Committee under an agreement dated November 25th, 1807, for the pur-pose of conserving the interests of the bondholders. The holders of said bonds are requested to deposit with The Farmers' Loan and Trust Company. 22 William Street, or Fifth Ave. Branch. 475 Fifth Ave., New York, the Depositary named

in the agreement.

Engraved certificates of deposit for each bond. or certificates of deposit covering a number of bonds, at the option of the depositor, will be ssued by The Farmers' Loan and Trust Company, to m application should be made for copies of the agreement.

EDWIN S. MARSTON, Chairman, EDWIN M. BULKLEY. JOHN W. CASTLES, DUMONT CLARKE ROBERT Y. HEBDEN OTTO H. KAHN COMMITTEE.

FREDERICK GELLER, Secretary, 22 William Street, New York.

NEW CEMENT COMBINE. All Property Equipped Cement Plants In-

vited to Come In. Announcement was made yesterday of the organization of the cement manufacturers of the country under the name of the Association of Licensed Cement Manufacturers. It includes the North Portland Cement Company, the Atlas, Alpha, American, Lehigh, I awrence and Vulcanite Cement companies and other important concerns in the East and West. The association will control all the patents owned by the individual concerns, including the Hurry and Seaman kilns for substituting pulverized coal for oil as fuel. The Hurry and Seaman patents, heretofore, controlled by the Alpha com-rany, have been the subject of six years

All existing and projerly equipted cement plants will be admitted to membership in the association. The obsers are: A. b. Gerstell, vice-president and general manager of the Alpha Portland Cemem Company, president Conrad Miller, president of the Dexter Portland Cement Conquany, vice-president, and Alfonso De Navarro, vice-president of the Alpha Portland Cement Company, secretary and general manager.

OPTION ON O. & W. EXTENDED. Sun rises

Haven's Luck With B. & H. The New York Central's option on the New Haven's holdings of New York. Ontario and Western stock has been extended. The option was granted last summer when the New Haven was negotiating for the Boston and Maine, the New of the two big New England systems and the New Haven agreeing to sell the Central \$29,000,000 Ontario and Western stock at \$45 a share, the price paid for the stock by the New Haven. The original option expired on August 1, but was extended to January 1, the New Haven deal for the Boston and Maine meanwhile being held up by the Massachusetts Legislature.

Though no idea that one transaction is dependent on the other is admitted by any of those concerned, it is probable that the Central will continue to have an

that the Central will continue to have an option on the Ontario and Western until the New England merger is completed. A Central official characterized the duration of the extended option as indefinite.

TOOK \$62,000,000 CITY SIXES. Bankers' Syndicate Will Probably Take \$3,000,000 More.

The syndicate composed of J. P. Morgan & Co., the National City Bank and the First National Bank has taken a total of \$62,000,000 6 per cent. city revenue bonds out of a total of \$65,000,000 on which it had an option. It is quite certain that the remaining \$3,-

It is quite certain that the remaining \$5,000,000 will be called for within a short time, several weeks at least before the date of the option's expiration.

In the first instance the syndicate took \$30,000,000 of the bonds with an option of \$20,000,000 more. The latter option was extended, prior to January 1, to the first week in March, but the remarkable improvement in the bond market ensuing after week in March, but the remarkable improve-ment in the bond market ensuing after January 1 prompted the syndicate to take up the remaining \$20,000,000 prior to a week ago. Before the last of these were called the city authorities had given an option on \$15,000,000 more.

Live Stock Market.

Glaims for \$3,000,000 Against the Pair and Robert Maclay & Ce.

Banks and trust companies which are readtors of E. B. Thomas, O. F. Thomas and the suspended Stock Exchange firm of Robert Maclay & Co. have appointed a subcommittee to confer with the debtors, 50 over their books and see what can be done to effect a settlement of claims secured by collateral not readily marketable. Loans made on Western Ice securities are said to form one of the most important of the matters under discussion.

At a meeting of bank and trust company representatives on Tuesday there were represented more than aventy institutions with claims as assured to be approximately \$3,000,000. The aggregate of the way to \$500,000. The aggregate of the value was said to be approximately \$3,000,000. E. R. Thomas, according to one of those as the meeting made as attachment in which he expressed a willingness to cooperate with the committee in any way within his power.

E. R. Thomas inherited a handsome fortune from his father, Gen. Samuel flowers were as a set of the second of the committee in any way within his power.

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E. R. Thomas inherited a handsome fortune was settimed at \$150,000 a year from the trust section. The proportion of the second with the committee in any way within his power.

E. R. Thomas inherited a handsome fortune was settimed as \$150,000 a year from the trust setting the principal cannot be released.

E. R. Thomas inherited a handsome setting the principal cannot be released.

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E. R. T

REDEMPTION OF Duluth, Missabe & Northern Railway Co. First Consolidated Mortgage Bonds,

and seventeen (117) of the First Consolidated Mortgage Bonds of the Duluth, Missabe & Northern Railway Company were this day drawn for redemption in accordance with the requirements o

4	follow	S. Viz.:					
1	12	1510	1741	2034	2260	2535	2781
1	18	1565	1759	2058	2387	25.39	2800
1	1267	1573	1830	2066	2310	2558	2826
1	1278	1592	1834	2118	2343	2576	2839
î	1280	1595	18-43	2122	2347	2589	2853
1	1287	1596	1845	2127	2358	2590	2878
1	1321	1598	1881	2148	2383	2600	2891
ł	1376	1610	1894	2165	2399	2612	2896
	1395	1625	1923	2174	2421	2615	2929
1	1402	1628	1941	2178	2445	2637	2936
1	1417	1657	1944	2180	2453	2653	2940
1	1436	1660	1968	2187	2467	2696	2952
ı	1478	1661	1979	2203	2491	2700	2960
ł	1483	1671	1980	220B	2494	2715	2970
ŧ	1490	1681	1983	2211	2512	2722	2988
ŧ	1497	1696	2004	2224	2521	2758	2994
	1503	1700	2019	2242	2522		
	All	future is	nterest	of any o	of the bo	nds so	desig-
ı					08, In acc		
	25.00 6.5.47	C CONSTRUCT A	Christian,	A TOO, TOU	oo, all alci	OFGRADE	C WILL

the terms of the mortgage.
CENTRAL TRUST-COMPANY OF NEW YORK

New York, January 20, 1908. We, the undersigned, hereby certify that the one fundred and seventeen (117) bonds were designated y lot in our presence as above stated.

With Central Trust Company of New York. CHAS. E. SCHEIDE, Asst. Treasurer of Duluth, Missabe & Northern Railway Co. W. H. SMIDT. Notary Public, Rockland Co. Certificate filed in New York Co.

In accordance with the foregoing certificate said mentioned bonds will be paid at this office on or after the 1st of February, 1908, at 105 per centum and interest, say \$1.055 per bond. CENTRAL TRUST COMPANY OF NEW YORK

Small Pittsburg Bank Closes.

Difficulties in making clearings and keeping up the reserve fund are announced as the reason for the failure. The demand deposits amount to \$120.385.03 and the time deposits to \$260.953.81. The Treasury Trust Company was taken over by the Traders and Mechanics after the refusal of the Banking Commissioners to allow the Treasury Trust Company to absorb the Traders and Mechanics Bank.

HIGH WATER THIS DAY. Sale to N. Y. Central Seems to Hang on New Sandy Hook 1996 Gov. Island 10:38 Hell Gate 12:31

Ss Oceanic, at Cherbourg from New York

SAILED FROM POREIGN PORTS.

		1 1030	504
	La Bretagne, Havre	7 00 A M	10 00 A M
	Baltic, Liverpool	S. STEROTE CA.	9 00 A M
	Monterey, Havana Matanzas, Tampico	9 00 A M	12 00 M
	Matanzas, Tampico	TO STREET	3 00 P M
	Amsteldam, Gulana	1 00 P M	3 00 P M
	City of Memphis, Savannah	11111111	3 00 P M
	Comanche, Jacksonville		3 00 P M
	Jamestown, Norfolk		3 00 P M
	Sail To-more	our.	
		12 00 M	3 (0) P M
	Rto Grande, Brunswick		12 00 14
	Hamilton, Norfolk		3.00 P M
	Sall Saturday, Ja-	Account Mills	9.00 F. M.
	*Mauretania, Liverpool	5 30 A M	Nov. E. St.
	New York, Southampton	6 30 A M	2 00 A M
		1 00 P M	10 00 A M
	Republic, Azores		3 00 P M
1	Minnetonka, London	$\widetilde{Y}_{i}(t) = \widetilde{y}_{i} \in \mathcal{X}_{i}(t)$	10 00 A M
1	Friedrich der Grosse, Naples.	800 0000	11 00 A M
1	Astoria, Glasgow	T13 61 F30 F	12 00 M
1	Re d'Italia, Naples	*******	Section 2.
	11 Plemonte, Naples	17 00 34	4/10/2724
1	Castlilan Prince, Argentina	12 00 M	3 00 P M
1	Bermudian, Bermuda	8 00 A M	11 00 A M
1	Maracalbo, Curacoa	8 30 A M	12 00 M
1	San Juan, Porto Rico	9 00 A M	12 00 M
1		10 00 A M	1 00 P M
1		10 00 A M	12 00 M
1	Prinz Etel Friedrich, Col'm'a	11 00 A M	2 00 P M
1	Sarnia, Jamaica	11 30 A M	2 00 P M
1	Advance, Colon	11 30 A M 12 00 M	8 00 P M
1		12 30 P M	2 00 P M
4		A	8 00 P M
1	City of Atlanta, Savannah	********	8 00 P M
1	Huron, Jacksonville	*******	3 00 P M
1	Denver, Galveston	*******	12 00 M
1	Princess Anne, Norfolk.	*******	3 00 P M
J	*Also mail for South Brazil	*	
1	INCOMING STRAN	ABRIPS.	

1	Parlamente	
1	INCOMING STRAMBRIPS.	
	Due To-day.	
1	Re d'Italia	4
- 1	HersillaJan	3
- 1	Badenia	5
- 1	CarltonJan.	4
- 1	Graf Waldersee Plymouth Jan.	10
. 1	LauraJan.	7
)	AstoriaJan.	11
1	MohawkJan	6
	MoraitisAigiersJan	9
	GibraltarJan	6
	roquoisJacksonvilleJan	20
	City of Memphis Savannah Jan .	20
. 1	President Lincoln Plymouth Jan .	13
1	Friedrich der GrosseNaplesJan	10
Н	GeorgicJan.	11
	Brooklyn CitySwanseaJan	7
-	BuelowJan	11
	GaillaJan.	9
ч	LuisianeJan	11
)	BermudianJan.	21
	Panama. Colon. Jan. Prins Willem V Hayti Jan.	17
ч	Prins Willem V HaytiJan.	18
:	Antilles	18
9		1.7
1	Due To-morrow.	
21	Adriatic Southampton Jan.	15
Н	Petersburg Rotterdam Jan	12
	Calabria Palermo Jan	
١,	Mendoza Genoa Jan	7
	Tennyson	18
•	Merida Vera Cruz Jan	16
	JustinJan	17
1	NuecesJan.	18
1	El Siglo	18
5.1	Venetia Santa Marta Jan	17
. 1	Due Saturdry, January 25. La Touraine	-
	La Touraine Havre Jan	18
: 1	Arabic Liverpool Jan	14
	Amerika Hamburg Jan	15
	CampaniaLiverpoolJan	18
	St. George	11
	St. George Gibraltar Jan Iroquols (British) London Jan	12
1	GulanaJan.	20
r		
	Dy Managel Windows	

The books of the company are open for subscriptions to

Dated Jan. 1, 1893.

NOTICE IS HEREBY GIVEN that one hundred

Articl	e Five	of the	Trust	Mortgage	numbered	as
	s, viz					
12	1510	17-41	2034	2260	2535	2781
18	1565	1759	2058	2387	2539	28(0)
1267	1573	1830	2066	2310	2558	2826
1278	1592	1834	2118	2343	2576	2839
1280	1595	18-43	21.22	2347		2853
1287	1596	1845	2127	2358	2590	2878
1321	1598	1881	2148	2383	2600	2891
1376	1610	1864	2165		2612	2896
1395	1625	1923	2174		2615	2929
1402	1628	1941	2178	2445	2637	2936
1417	1657	1944	2186		2653	2940
1436	1660	1968	2187	2467	2696	2952
1478	1661	1979	2203	2491	2709	2960
1483	1671	1980	2208	2494	2715	2970
1490	1681	1983	2211	2512	2722	2988
1497	1696	2004	222-		2758	2994
1503	1700	2019	2242	2522		
All	future	interest	of any	of the be	onds so de	sig-

By E. F. HYDE, Vice President. WOLFE

My commission expires March 30th, 1900.

By E. F. HYDE, Vice President.

PITTSBURG, Jan. 22. The Traders and Mechanics Bank was closed this morning. by order of the State Department of Banking

MARINE INTELLIGENCE.

MINIATURE ALMANAC TRIS DAT.

Arrived - WEDNESDAY, January 22 Arrived - Wednesdat, January 2
V. S. cruiser Des Molnes, Boston, Jan. 21
Ss Molthe, Genoa, Jan. 8
Ss Ville de Rouen, Port Talbot, Jan. 4
Ss Magdalena, Barbados, Jan. 7.
Ss Oregonian, Puerto Mexico, Jan. 15
Ss Ind anapo 15, Matanzas, Jan. 17
Ss Sarnia, Fortune Island, Jan. 18.
Ss Capt. A. F. Lucas, Halifax, Jan. 18
Ss Ramos, San Juan, Jan. 16.
Ss Jamestown, Norloik, Jan. 21.
Ss Pawnee, Philadelphia, Jan. 21.
Ss Pawnee, Philadelphia, Jan. 21.

ABRIVED OUT.

s Kalser Wilhelm H., from Southacapton for New York. Ss Teutonic, from Southampton for New York. OUTGOING STRAMSBIPS

5-165 E71 S 112 M AATS A ARMY A WALLEY A	111 (00) (1) (04) (1
Baltic, Liverpool	3 (0) A M
Monterey, Havana 9 00 A M	12 00 M
Matanzas, Tampico	3 00 P M
Amsteldam, Gulana 1 00 P M	3 00 P M
City of Memphis, Savannah	3 00 P M
Comanche, Jacksonville	3 00 P M
	3 00 P M
	9.00 L W
Sad To-morrow.	
Segurança, Nassau 12 00 M	3 (0) P M
Rlo Grande, Brunswick	12 00 31
Hamilton, Norfolk	3.00 P M
Sall Saturday, January 25.	
*Mauretania, Liverpool. 5-30 A M	75.00x 5 55 1
New York, Southampton 6 30 A M	2 00 A M
	10 00 A M
Republic, Azores 1 00 P M	3 00 P M
Minnetonka, London	10 00 A M
Friedrich der Grosse, Naples	11 00 A M
Astoria, Glasgow	12 00 M
Re d'Italia, Naples	Secretary 1
Il Piemonte, Naples	273.053.43.4
Castlilan Prince, Argentina 12 00 M	3 00 P M
Bermudian, Bermuda 8 00 A M	11 00 A M
Maracaibo, Curacoa 8 30 A M	12 00 M
San Juan, Porto Rico 9 00 A M	12 00 M
Saratoga, Havana 10 00 A M	1 00 P M
Grenada, Grenada 10 00 A M	12 00 M
Prinz Etel Friedrich, Colom'a 11 00 A M	2 00 P M
Sarnia, Jamaica 11 30 A M	2 00 P M
Advance, Colon	8 00 P M
Cearense, Barbados 12 00 M	
Magdalena, Jamaica 12 30 P M	2 00 P M
	8 00 P M
City of Atlanta, Savannah	8 00 P M
Huron, Jacksonville	3 00 P M
Denver, Galveston	12 00 M
Princess Anne, Norfolk.	3 00 P M
*Also mail for South Brazil.	
Property	1
INCOMING STEAMSHIPS.	
Due To-day.	
Re d'ItaliaNaples	Jan. 4
HersillaLisbon	Jan 3

ı	Also man for South Brazil.	
1	INCOMING STRAMBRIPS.	
	Due To-day.	
. 1	Re d'Italia	
	Hersilia. Lisbon Jan	
-1	Badenia	3
- 1	BadeniaJan.	5
ı	CarltonJan.	4
- 1	Graf Waldersee	10
. 1	LauraJan.	7
: 1	AstoriaJan.	11
	MohawkJan.	6
	Moraitis	9
1	GibraltarJan	6
. 1	lroquoisJacksonvilleJan	20
Н	City of MemphisSavannahJan.	20
1	President Lincoln Plymouth Jan	13
. 1	Friedrich der GrosseNaplesJan	10
Н	GeorgicLiverpoolJan	11
1	Brooklyn CitySwanseaJan	54.1
_1	Buelow, Bremen Jan	11
А	Gailla	9
1	Luisiane	11
9	BermudianJan	21
1	Dermudian	17
. 1	Panama	
Н	Antilles New Orleans Jan	18
1	El Dorado	18
		17
1	Due To-morrow.	
1	Adriatic Southampton Jan .	15
1	Petersburg	12
4	CalabriaJan.	9
4	MendozaJan.	7
Н	Tennyson	18
4	MeridaJan.	16
1	JustinJan.	17
1	Nueces	18
	El Siglo	18
П	Venetia Santa Marta Jan	17
1	Due Saturday, January 25.	**
1	Due Saturary, Junuary 25.	
	La Touraine Havre Jan.	18
	Arabic Liverpool Jan	16
П	Amerika	15
	CampaniaLiverpoolJan.	18
	St. George Gibraltar Jan Iroquols (British) London Jan	11
	Iroquois (British) London Jan.	13
	GulanaJan.	20
	-	
	By Marconi Wireless.	
	any many brank true bloods	

The Chicago, Rock Island & Pacific Railway Company First and Refunding Mortgage 4% Gold Bonds Due April 1st, 1934.

\$6,000,000

Interest payable semi-annually April 1st and October 1st in New York.

Redeemable at the option of the Company at 105 and interest on or prior to April 1, 1911. on sixty days' previous notice.

Coupon Bonds of \$1,000 each, with privilege of registration. Registered Bonds may be re-exchanged for Coupon Bonds.

The Bonds are a direct obligation of The Chicago, Rock Island & Pacific Railway Company, which was formed in the year 1880, from which time it has uninterruptedly paid dividends on its capital stock, and since 1899 at not less than 5% per annum.

WE OFFER THE ABOVE BONDS, SUBJECT TO PREVIOUS SALE,

at 851/2% and Interest, yielding 5% Income

These Bonds are a legal investment for Trustees and Savings Banks in New York State, and as such are accepted by the Treasury Department at Washington, as security for deposits of Public Money in National Banks.

FURTHER INFORMATION WILL BE FURNISHED ON REQUEST.

New York, January 23, 1908.

SPEYER & CO.

Office of the Hilantic Mutual Insurance Company

New York, January 21st, 1908. THE TRUSTEES, IN CONFORMITY WITH THE CHARTER OF THE COMPANY, SUBMIT THE FOL-LOWING STATEMENT OF ITS AFFAIRS ON THE SIST OF DECEMBER, 1807.

Premiums on Marine Risks from 1st January, 1807, to 31st December, 1807.

\$3,440,427.06
Premiums on Policies not marked off 1st January, 1807.

\$3,710. Premiums marked off from 1st January, 1907, to 31st December, 1907..... Losses paid during the year which were estimated in 1906 and \$607.375.70 1,400.691.49 \$126,595.24 302,387.66 \$2,008,067.19 previous years.

Losses occurred; estimated and paid in 1907.

Less Salvages.

Re insurances. \$1,579,084.29 \$348,854.83 LIABILITIES. ASSETS. United States & State of New York Stock, City, Bank and other Securities
Special deposits in Banks & Trust Cos. Real Estate cor. Wall & William Sts., & Exchange Place. \$4,299,000.00
Other Real Estate & claims due the Company. 75,000.00 Estimated Losses and Losses Unsettled.... Premiums on Unterminated Risks.... Certificates of Profits and Interest 743,389.01 268,528,75 Unpaid Premium notes and Bills Receivable.
Cash in the bands of European Rankers
to pay losses under policies payable
in foreign countries.
Cash in Bank. deemed, Withheld for Unpaid Pre-Certificates of Profits outstanding ... 7,412,630.00 Real Estate Reserve Fund 270,000.00 Aggregating..... \$10,897,743.47 Aggregating

A dividend of Six per cent, interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next.

The outstanding certificates of the issue of 1902 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and cancelled.

A dividend of Forty per cent, is declared on the net earned premiums of the Company for the year ending 31st December, 1907, for which, upon application, certificates will be issued on and after Tuesday the first of Max next. By order of the Board, G. STANTON FLOYD JONES. Secretary

HERBERT L. GRIGGS.
CLEMENT A. GRISCOM.
ANSON W. HARD.
MORRIS K. JESUP.
LEWIS CASS LEDYARD.
FRANCIS H. LEGGETT.
CHARLES D. LEVERICH.
LEANDER N. LOVELL.
GEORGE H. MACY.
CHARLES H. MARSHALL.
W. H. H. MOORE WALDRON P. BROWN, JOSEPH H. CHAPMAN, JOHN CLAFLIN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT RICHARD H. EWART

NICHOLAS F. PALMER, HENRY PARISH, DALLAS B. PRATT, GEORGE W. QUINTARD A. A. RAVEN, JOHN L. RIKER, DOUGLAS ROBINSON GUSTAV H. SCHWAB, WILLIAM SLOANE, ISAAC STERN, WILLIAM A. STREET,

READJUSTMENT OF DEBT

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY

fing 31st Becember, 1

To the Holders of Convertible Sinking Fund Five Per Cent. Gold i onds. Five Per Cent. Gold Debenture Certificates. Three-Year Six Per Cent Collateral Notes. Ten-Year Five Per Cent. Collateral Notes, and

Notice is hereby given that the undersigned Committee, representing holders of a large amount of the debt of the above-named Company, have adopted a plan and agreement for the readjustment of such debt, originals of which are filed with the Bankers ! Mails Mails Vessels Trust Company, New York, N. Y.; First Trust and Savings Bank, Chicago, Ill., and The First National Bank of Pittsburgh, Pittsburgh, Pa., National Shawmut Bank, Boston

Mas:, the depositaries under such plan and agreement. The Committee recommend an immediate deposit of the claims in order to accomplish a prompt readjustment of the debt and avoid the expense and loss incident to a long

receivership and a forced liquidation of the assets. Copies of the plan and agreement may be obtained from the depositaries or from the Secretary of the Committee. Creditors of the Company desiring to participate in the plan may become parties to

the agreement and deposit their securities in the manner provided in the plan and agree-Holders of obligations and claims are requested to deposit the same with the depositaries above named. Such deposits will be received on and after January 23, 1908, and until March 1, 1908. Transferable bearer receipts will be issued for deposited obligations and claims

> JAMES N. JARVIE, Chairman, A. G. BECKER, RICHARD DELAFIELD. CHARLES A. MOORE, F. H. SKELDING. ALBERT H. WIGGIN,

ALBERT STICKNEY, JR., Secretary.

JOLINE, LARKIN & RATHBONE STRONG & CADWALADER.

Dated New York, January 20, 1908.

DIVIDENDS AND INTEREST. Waterbury Company The directors of the Waterbury Co. (of New Jersey) have declared the regular quarterly dividend of TWO PER CENT: on the preferred stock and a quarterly dividend of ONE AND ONE-QUARTER PER CENT: on the common stock, payable February 1st. 1908, to stockho.ders of record at the close of business January 28, 1908. Transfer books will close January 28, 1908. and reopen February 1st. 1908 FRANK MORGAN, Secretary.

The directors of the Waterbury Co. (of West Virginia) have declared a quarterly dividend of ONE-HALF OF ONE PER CENT. on the stock of this company, payable February 1, 1908, to atock-holders of record at the close of bus

PRESSED SIEEL CAR COMPANY.

New York N. Y., January 221, 1928.

A quarterly dividend of ONE AND THREE QUARTERS PER CENT. (1%%) will be paid on the preferred stock of this company February 25th, 1906, to stockholders of record at the close of business February 5th, 1908. Cheques will be mailed from the office of the company. The transfer books will close at three P. M. February 5th, 1908, and reopen at ten A. M. February 5th, 1908.

JAMES M. LAMBING, Ass't Treas.

St. George ... Gibraltar... Jan. 11
Iroquols (British) ... London ... Jan. 20
Gulana ... St. Thomas ... Jan. 20
By Marconi Wireless .
Ss Adriatic, for New York, was 200 miles southeast of Sable Island at 9:10 A. M. yesterday.
Ss Laura, for New York, was 130 miles south of Sable Island at 10 A. M.

Notice is hereby given that the undersigned have made application for the renewal of Certificate No. F 171229 for 4 shares of common stock of the United States Steel Corporation, issued to Wm. G. Wheeler and dated the 14th day of November, 1907, the same having been lost or destroyed, FRANK F. BELL & COMPANY, 1418 S. Penn Square, Philadelphia.

54 Wall Street, New York City. N. Y.

AMALGAMATED COPPER COMPANY.

42 Broadway, New York, January 16, 1906.
At a meeting of the Directors of the Amalgamated Copper Company a dividend of ONE-HALP
OF ONE PER CENT. (½ of 1%) was declared, payable February 24, 1908, to stockholders of record on the books of the Company, as of 3 o'clock P. M.,
January 28, 1908.

A. H. MELIN, Secretary and Treasurer.

DIVIDENDS AND INTEREST.

OFFICE OF READING COMPANY.

OFFICE OF READING COMPANY.

The board of directors have declared from the net earnings a divident of TWO PER CENT. 12% on the Common Stock of the Company, to be paid on February 1st, 1908, to the Stockholders of record at the close of business January 15th, 1908. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

W. R. TAYLOR, Secretary.

The Planters & Mechanics National Bank of Houston, loca ed at Houston, in the State of Texas, is closing it affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other ciaims for payment. Houston Texas, Dec 7, 1907.

NO EXTRA CHARGE FOR IT. Advertisements for THE SUN and THE EVENING SUN may be left at any American District Messenger office in the city.

To Holders of Four Per Cent. First Consolidated Mortgage Hundred-Year Gold Bonds of The Third Avenue Raliroad Company:

NOTICE IS HEREBY GIVEN that a vacancy having occurred in the office of Trustee under the First Consolidated Mortgage dated May 18, 1800, made by The Third Avenue Raliroad Company to Morton Trust Company, as Trustee, by the resignation of said Morton Trust Company, The Third Avenue Raliroad Company, in accordance with the provisions of said First Consolidated Mortgage, has appointed Central Trust Company of New York, Trustee to fill such vacancy.

Dated New York, December 27, 1807.

THE THIRD AVENUE RAILROAD COMPANY.

By JOHN BEAVER, Secretary.

DEAL DIRECT WITH THE OWNERS.

Butte Standard Copper Mining Company
No. 51 East Broadway, Butte, Montana.
Want party with standing and reference to finance
this Company. Property located Butte and Corbin.
Montana. Ose bodies demonstrated. Valuable
property. Stock held close, Registered in Bank
here and pooled. Company organized high class
form.

INVESTORS READ The Wall Street Journal

ELECTIONS AND MEETINGS.

New York, January 23, 1908.

ELECTION NOTICE

St. Louis. Iron Mountain & Southers

Rallway Company.

Notice is hereby given that the annual meeting of the stockholders of the St. Louis, Iron Mountain & Southern Railway Co. will be held at the general office of the Company, in the City of St. Louis, Missouri, on Tuesday, March 19th, 1908, at nine o'clock A. M., for the election of thirteen Directors for the ensuing year, and for the transaction of any other business that may come before said meeting. The annual meeting of the Directors will be held at the same office on the same day of twelve o'clock noon. The transfer books will he closed on Saturday, February 1, 1908, at twelve o'clock noon and will be reopened on Wednesday o'clock noon and will be reopened on Wednesday March 11, 1908, at ten o'clock A. M.

St. Louis, Iron Mountain & Southern Railway Company.

By GEO, J. GOULD, President A. H. CALEF, Secretary.

New York, January 28, 1908.

ELECTION NOTICE.

The Missouri Pacific Railway Company.

Notice is hereby given that the annual meetin of the stockholders of The Missouri Pacific Railway Co, will be held at the general office of Company, in the City of St. Louis, Missouri, of Cinesday, March 10th, 1908, at nine o'clock A. M for the election-of thirteen Directors for the esuing year and for the transaction of any othe business that may come before said meeting. The annual meeting of the Directors will be held a the same office on the same day at twelve o'clock noon. The transfer books will be closed on Satur day, February 1, 1908, at twelve o'clock noon, and ebruary 1, 1908, at twelve o'clock noon, and reopened on Wednesday, March 11, 1905

t ten o clock A. M.
The Missouri Pacific Railway Company
By GEO. J. GOULD, President.
A. H. CALEF. Secretary.

A. H. CALEF. Secretary.

Office of BROOKLIN RAPID TRANSIT COMPANY City of New York.

Borough of Brooklyn.

January 13th, 1908.

The annual meeting of Stockholders of the Brooklyn Rapid Transit Company for the election of four (4) directors to serve three (8) years, and el three (8) inspectors of election to serve at the next succeeding annual meeting, and for the purpos of transacting such other business as may be dul brought before the meeting, will be held at 10 o'clock noon on Friday, January 31st, 1908, at the office of the Company, 35 Clinton street, Borough of Brooklyn, New York City, The polls will remain open for one hour. The transfer books will be closed at 3 P. M. on Friday, January 17th, 1908, and will remain closed until 10 A. M. on the dain need the proceeding the final adjournment of said Stockholders' meeting.

C. D. MENEELY, Secretary CONSOLIDATED GAS COMPANY

CONSOLIDATED GAS COMPANY
OF NEW YORK.

4 Irving Place.
January 3d, 1908.
The annual meeting of the stockholders of this
Company for the election of trustees to serve dur
ing the ensuing year will be held at this office.
MONDAY. January 27, 1908. Polls will be open
from 12 M. to 1 P. M. Transfer books will close
Saturday, January 11, 1908, at 12 M., and reopen
Tuesday, January 28, 1908.
R. A. CARTER, Secretary.

NOTICE OF ANNUAL MEETING.
The annual meeting of the Stockholders of the cress Company for the election of Five Directors the custing year and for the transaction of hother business as may properly come before meeting, will be held at the office of the Come as, 32 Waveriev Place, Wednesday, February 8, at 10 A. M. Transfer books will close on the h day of January, and will open on the 8th day February. of February.
FREDERIC L. COLVER, Secretary.
Dated January 28, 1908.

NOTICE IS HEREBY GIVEN that the annual meeting of the stockholders of the Pratt and Farmer Company will be held at the office of the Company. No. 478 Broadway, Manhattan, in the City of New York, on TUESDAY, January 28th, 1908, at 3 o'clock P. M. for the election of Directors for the ensuing year and inspectors of Election, and for the transaction of such other business as shall properly come before the meeting. Dated New York, January 18th, 1908. HENRY BROWN, JR., Scoretary The annual meeting of the Stockholders of the BYRON & VAIL CO. will be held at the office of

the Company, No. 291 7th Ave., New York City, on Monday, January 27th, 1908, at 8 P. M. GORDON M. BYRON, Secretary COPARTNERSHIP NOTICES.

IN THE MATTER The continued use of the firm name of TROWBRIDGE & COMPANY

WHEREAS, a partnership has heretofore existed between Edmund Q. Trowbridge, R. Judson Furbeck, Cameron Blaikle and Lawrence Craufurd under the firm name of TROWBRIDGE & COMPANY, in the general banking and brokerage business in the City of New York, Borough of Manhattan, State of New York, and said partnership has been dissolved by the retirement of Cameron Blaikle therefrom, and the remaining members of said firm intend to continue the said business under the firm name of Trowbridge & Company.

NOW, THEREFORE, the undersigned, Edmund Q. Trowbridge, R. Judson Furbeck and Lawrence Craufurd, do hereby certify that they are the persons intending to carry on a general banking and brokerage business at 100 Broadway, Borough of Manhattan. City and State of New York, under the firm name of Trowbridge & Company, and that their respective places of residence are as follows: Edmund Q. Trowbridge, residence are as follows: Edmund Q. Trowbri

LAWRENCE CRAUFURD.

STATE OF NEW YORK.

COUNTY OF NEW YORK.

On this sist day of December, 1907, before me personally came Edmund Q. Trowbridge, R. Judson Furbeck and Lawrence Craufurd, to me known and known to me to be the individuals described in and who executed the foregoing instrument, and they severally duly acknowledged to me that they executed the same.

[L. S.]

Notary Public, Kings Co., Cert. filed in N. Y. Co.